

HCS SB 552 -- RETIREMENT AND PROFIT-SHARING EXEMPTIONS

SPONSOR: Yeckel (Byrd)

COMMITTEE ACTION: Voted "do pass by consent" by the Committee on Retirement by a vote of 12 to 0.

This substitute expands the list of property exempt from attachment and execution and requires that all qualified government retirement plans be exempt from these actions.

FISCAL NOTE: No impact on state funds.

PROPOSERS: Supporters say that the bill prohibits qualified government retirement plans from the actions of attachment and execution and specifies certain profit-sharing plans which are also exempt from these actions.

Testifying for the bill were Senator Yeckel; and Representative Byrd.

OPPOSERS: There was no opposition voiced to the committee.

Joseph Deering, Legislative Analyst